

PRICES FALL LOWER STILL

Sharp Declines Cause Surprise in Face of Confidence in Advances.

CAUSED BY BIG GOLD EXPORTS

Five Million Dollars Engaged to be Shipped Thursday to Paris. Highest Prices Early.

(By Associated Press.)

NEW YORK, Oct. 31.—Confidence in higher prices has seemed to no more sanguine at any time during the current speculative campaign than it did this morning. The sharp declines of the day were the greater occasion for surprise on this account. The lack of known new conditions to cause the decline gave rise to someuncertain conjectures of possible events happening in the field world to cause the free offerings of stocks. The declines from Saturday's closing prices offered no very violent contrast to the trend caused by the war scare in the middle of last week. The most generally created cause for the slight decline was the large engagements of gold for export that were reported to be sufficient to warrant all to go to Paris by Thursday's steamer. London was a free seller of securities in this market, even while declining prices here offered no advantage in the usual arbitrage operations.

The foreign market here had no notable response to the gold movement, although the month-end made some special exchanges upon supplies. Rather more attention was given here to the prospects in money and the growth of the foreign governments in the latter part of October, which threatened a necessity for withdrawal of government deposits from the banks. The sensitiveness of the market to the gold withdrawals was indicated by the renewed interest shown by the late announcements of additional engagements.

The confidence felt in the market was shown by the high opening and the vigor with which the early price taking was absorbed. But the first hour showed the highest prices of the day in the selling, and soon demonstrated to be something more than the profit taking on the Monday morning new demand. Amalgamated Copper was a feature in the price advances on account of the sensational buying demand for the metal. Sugar was on the advance in reflected strength and Teniente came on the market with a large offering of steel rails by the Louisville and Nashville, Pennsylvania and Baltimore and Ohio showed temporary strength. But everything declined in the late dealings and the day's net losses ran from 1 to 3 points throughout the market. The closing was at the lowest.

Bonds were irregular. Total sales, par value, \$4,600,000. United States bonds were unchanged on call. Total sales stocks to-day, 1,576,000 shares.

MONEY AND EXCHANGE—CLOSE—CLOSING. Money on call, steady; 262 1/4 per cent.; closing bid, 1 3/4¢; offered at 1 3/4¢ per cent.; 30 days, 363 1/4 per cent.; 3 1/2 months, 37 1/2 per cent.; 6 months, 386 7/8 per cent.; for demand and at \$484,000,000 for 60 day bills. Postage rates, \$484 and \$576 1/2. Commercial bills, \$483 7/8 and \$576 1/2. Mexican dollars, 45 1/4.

Wall Street Gossip.

(Special to The Times-Dispatch.) NEW YORK, Oct. 31.—At the opening the stock market was not so strong as might have been expected from the close on Saturday. Realizing in places caused the market to drop. Commission business flat.

Ontario and Western sold off early, entirely failing to respond to the nominal advances in the market. The market appeared to have been manipulated in order to do so. The street opinion seems to be that the minority stockholders, apart from those who were in, were not worried about the way in which voting trust debts were being handled.

The Rock Island movement is credited to John W. Gates and his friends. It is difficult to trace any buying for them, or to their associates. It is thought they are still the holders of the common stock and are not selling yet.

It is pretty generally believed the control of Erie is going to strong hands, but it is evident that it could not be secured at anything like present prices, particularly for the first and second stocks.

Directors American Cotton Oil meet to-morrow evening, upon yearly report ending August 31, to declare semi-annual dividend of three per cent on preferred and consider question of common dividends. In recent years the common dividend has been declared for two years in instalments. As we stated a month ago earnings amount to four dividends on the preferred, but with a nominal balance only left.

Amalgamated Copper was materially helped by the strength in the metal here, and the steady advance in the prices of copper stocks in the London Market.

Standard oil brokers had supporting orders on the early decline and did not seem to be getting very much stock.

Wolf Bros. were heavy sellers of stock round the room after midday. Their sales included 2,000 Reading, 2,000 Pacific, 2,000 Southern Railway, and 4,000 New York. The advance of 100 bales in each line lies in the fact that they were very active in the recent advance and last week's set back, and were said to be trading them for Jacob Field.

In the early afternoon the market showed very little real capacity for rallying, although the pressure was not heavy. The traders seemed to be holding in the places, but some houses are carrying a good deal of stock, but specialists report few stop-loss orders.

One million dollars in gold has been engaged in the assay office for export by Thursday's steamer.

RICHMOND STOCK MARKET.

Richmond, Va., Oct. 31, 1904.

SALES: Virginia Centuries—500 at 97 1/2; 2,600 at 97 1/2; Virginia-Carolina Chemical Co., preferred—1,000 at 104.

STATE SECURITIES: Bid. Asked. North Carolina 4s, C. 1910..... 102 1/2 A. C. L. of Conn. 1st. 1910..... 102 1/2 A. C. L. & R. Con. Tr. 4d. 1910..... 98 1/2 Georgia Pacific, C. 1910..... 103 1/2 Ga. and Ala. Con. 5s, 1945..... 100 1/2

CITY SECURITIES: Richmond City..... 103 1/2

RAILROAD BONDS: Atlantic and Char. 7s, R. 1907..... 107 1/2 A. C. L. of Conn. 1st. 1910..... 107 1/2 A. C. L. & R. Con. Tr. 4d. 1910..... 98 1/2 Georgia Pacific, 1st. 5s, 1945..... 103 1/2 Ga. and Ala. Con. 5s, 1945..... 100 1/2

THOMAS BRANCH & CO.

(ESTABLISHED 1898)

MEMBERS

New York Stock Exchange,

New York Cotton Exchange

PRIVATE WIRES TO PRINCIPAL MARKETS.

Investment Securities

OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open	High	Low	Closing	SALES:	Open	High	Low	Closing
	Bid	Asked				Bid	Asked		
2,200 A. C. L.....	140 1/2	141	139	139 1/2	7,800 Mo., Kan. and Tex. pfd.....	105 1/2	105 1/2	102 1/2	102 1/2
100 Amer. Grass Twine.....	75 1/2	75	75	75 1/2	2,200 Missouri Pacific.....	105 1/2	105 1/2	102 1/2	102 1/2
3,200 Amalgamated Copper.....	71	71 1/2	68	68 1/2	1,400 New York Central.....	136 1/2	136 1/2	134	134 1/2
800 Amer. Car and Foundry.....	27 1/2	27 1/2	25 1/2	25 1/2	2,000 N. Y. Ont. and West.....	43	43	41 1/2	41 1/2
600 Amer. Cotton Oil.....	32	32 1/2	31 1/2	31 1/2	1,800 Pennsylvania.....	138 1/2	138 1/2	136	136
500 Amer. Smelt. pfd.....	155	155	150	150	1,600 Pennsylvania, R. I......	138 1/2	138 1/2	136 1/2	136 1/2
100 Amer. Snuff pfd.....	97	97	94	94	1,000 Pressed Steel Car. pfd.....	81 1/2	81 1/2	81 1/2	81 1/2
150 Amer. Coal pfd.....	47	47	45	45	1,000 Pressed Steel Car. com.....	81 1/2	81 1/2	81 1/2	81 1/2
2,400 Amer. Locomotive com.....	28	28	27 1/2	27 1/2	1,000 Republic I. and S. com.....	55	55	53	53
4,000 Amer. Locomotive pfd.....	98 1/2	98 1/2	97 1/2	97 1/2	1,000 Republic I. and S. pfd.....	55	55	53	53
4,170 Amer. Sugar.....	149	148	147	147	1,000 Reading, 1st pfd.....	72 1/2	72 1/2	72 1/2	72 1/2
1,020 A. T. and S. Fe. com.....	157 1/2	157 1/2	156	156	1,000 Reading, 2d pfd.....	81	81	81	81
1,020 A. T. and S. Fe. pfd.....	158 1/2	158 1/2	157	157	1,000 Reading, 3d pfd.....	81	81	81	81
2,600 Amer. Steel.....	55	55	54	54	1,000 Rock Island, com.....	73	73	72	72
1,670 Brooklyn Rapid Transit.....	67 1/2	68	66	66	1,000 Rock Island, pfd.....	73	73	72	72
1,180 Canada Southern.....	63 1/2	64	63	63	1,000 Sloss.....	48	48	47	47
6,100 Canadian Pacific.....	130 1/2	130 1/2	128 1/2	128 1/2	1,000 St. Louis, pfd.....	97	97	97	97
6,650 Chesapeake and Ohio.....	46 1/2	46 1/2	45 1/2	45 1/2	1,000 St. Louis and S. F. 2d pfd.....	62	62	61	61
5,250 C. I. Great Western.....	25 1/2	25 1/2	25 1/2	25 1/2	1,000 St. Louis and S. F. 3d pfd.....	62	62	61	61
2,250 Colo. Fuel and Iron.....	47 1/2	47 1/2	47	47	1,000 St. Louis and S. F. 4d pfd.....	62	62	61	61
1,250 Colo. Southern com.....	22 1/2	22 1/2	22	22	1,000 St. Louis and S. F. 5d pfd.....	62	62	61	61
1,250 Colo. Southern pfd.....	55	55	54	54	1,000 St. Louis and San Francisco com.....	60 1/2	60 1/2	60	60
2,600 Colo. Southern 2d pfd.....	81 1/2	81 1/2	80 1/2	80 1/2	1,000 St. Louis and San Francisco pfd.....	60 1/2	60 1/2	60	60
1,670 Connecticut.....	120 1/2	120 1/2	119 1/2	119 1/2	1,000 St. Louis and San Francisco 2d pfd.....	60 1/2	60 1/2	60	60
2,250 Consolidated Gas.....	20 1/2	20 1/2	20	20	1,000 St. Louis and San Francisco 3d pfd.....	60 1/2	60 1/2	60	60
2,750 Delaware and Hudson.....	18 1/2	18 1/2	18	18	1,000 St. Louis and San Francisco 4d pfd.....	60 1/2	60 1/2	60	60
2,250 Del. Lack. and Western.....	22 1/2	22 1/2	22	22	1,000 St. Louis and San Francisco 5d pfd.....	60 1/2	60 1/2	60	60
12,400 Erie, com.....	104	104	103	103	1,000 St. Louis and San Francisco 6d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 1st com.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 7d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 1st pfd.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 8d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 2d com.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 9d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 2d pfd.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 10d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 3d com.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 11d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 3d pfd.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 12d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 4d com.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 13d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 4d pfd.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 14d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 5d com.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 15d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 5d pfd.....	107 1/2	107 1/2	106 1/2	106 1/2	1,000 St. Louis and San Francisco 16d pfd.....	60 1/2	60 1/2	60	60
1,670 Erie, 7d com.....	107 1/2	107 1/2	106 1/2</						